

**TRADE AND INVESTMENT MISSION TO CHINA AND HONG KONG SAR BY
THE HONOURABLE BARRY O'FARRELL MP
PREMIER OF NEW SOUTH WALES
1 – 8 JUNE 2013**

POST VISIT REPORT

MISSION PURPOSE

- Continue to demonstrate the NSW Government's commitment that the State is open and ready for business with China, Australia's largest bilateral trading partner.
- Reinforce existing government and business relationships, in particular to form relationships with new high level government officials.
- Promote NSW strengths and capabilities to secure trade and investment outcomes, including:
 - Promoting Sydney as Australia's leading financial services centre
 - Advancing Sydney's case as the natural home for a centre for Renminbi settlement, and
 - Promoting new investment opportunities in infrastructure and property.
- Discuss the upcoming 25th NSW-Guangdong Joint Economic Meeting to be held in Sydney with business, government and academic leaders.
- Increase awareness of NSW Government Trade & Investment Offices in Guangzhou and Shanghai and the services they offer in supporting inward investors and helping to globalise NSW companies.

MISSION DESCRIPTION

This was the Premier's third mission to China as Premier. This was the Premier's first international mission aligned to the new approach of high level meetings as outlined in the *NSW International Engagement Strategy*.

The Premier's visit program consisted of six high level government meetings, seven key business meetings and seven business events across four cities and over five days (a program summary is attached to this report).

Cities and Rationale

1. Hong Kong: current offshore Renminbi trading hub and leading financial services centre.

- Gain an understanding of the opportunities following the April 2013 agreement on direct conversion of the Australian dollar and the Renminbi
- Promote Sydney's ideal position as an international trading hub for the Renminbi, and
- Hold meetings with current and prospective investors, government and Australian business community in Hong Kong.

2. Guangzhou: capital of Guangdong Province, NSW's Sister State of 34 years.

- Recruit high level commitment from government and industry to participate in the 25th NSW-Guangdong Joint Economic Meeting in Sydney
- Reinforce and refresh deeper relationships with Guangdong corporate and government partners.

3. Beijing: national capital and seat of government.
 - Engage with the newly installed Central Government.
 - Sign the NSW-Beijing Metropolitan Memorandum of Understanding (MOU), under-pinning the 2012 Sister State Relationship Agreement.
 - Reinforce the message that NSW is open and ready for business, with a multi-billion dollar pipeline of infrastructure projects and broader opportunities well-aligned with the interests of Chinese investors.
 - Meetings with state-owned enterprises, including investors of Chinese foreign exchange, and build on relationships developed from previous missions.
4. Shanghai: China's mainland financial capital.
 - Speak with financial services sector leaders regarding the opportunities following the April 2013 agreement on direct conversion of the Australian dollar and the Renminbi.
 - Promote Sydney's ideal position as an international Renminbi trading hub.
 - Reinforce relationships formed with the Shanghai Metropolitan Government through existing friendship agreement.

KEY OUTCOMES

1. Premier signed an MOU with the Beijing Metropolitan Government, following the establishment of a NSW–Beijing Metropolitan Sister State Relationship in 2012. Areas of activities include culture, economy and trade, education, science and technology, and sport.
2. Premier addressed high-level audiences including Asia Society, Advance, investors, Chinese banks and business round tables to:
 - Outline NSW's ongoing engagement with Asia
 - Promote NSW's economic strengths and diversity
 - Identify NSW infrastructure investment opportunities, and
 - Raise the profile of NSW as an attractive investment destination and trading partner.
3. Premier strengthened the 34-year NSW-Guangdong Sister State Relationship, and held high level discussions with key corporate and government audiences regarding the 25th Guangdong-NSW Joint Economic Meeting to be held in Sydney.
4. Premier promoted Sydney as a leading international financial services centre, and outlined NSW's competitive advantages and the opportunities arising from the internationalisation of the Renminbi, including profiling Sydney as being uniquely positioned as a future Renminbi trading hub.
5. Premier met with senior members of provincial governments and the new Central Government strengthening these key relationships and reinforcing NSW's commitment to continuous engagement with this priority market.
6. Premier participated in a 20 minute interview by GDTV focusing on the NSW-Guangdong Sister State Relationship, Guangdong's oldest agreement of its kind.

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OFFICIAL DELEGATION

The Honourable Barry O'Farrell MP
Premier of New South Wales

Accompanied by:

Mr Jaymes Boland-Rudder
*A/Chief of Staff to the Premier
Office of the Premier*

Ms Cher Jones
*Trade & Investment Commissioner for South China and Hong Kong
Australia NSW Trade and Investment Office, Guangzhou*

Ω Mr Tony Zhang
*Commissioner of Trade and Investment, North and East China
New South Wales Government - Trade & Investment Office, Shanghai*

Mr Nihal Gupta
*Chair
NSW Multicultural Business Advisory Panel*

Ms Susan Calvert
*Office of International Engagement
Department of Premier and Cabinet*

Ω Mr Jack Tang
*Senior Trade and Investment Officer
New South Wales Government - Trade & Investment Office, Shanghai*

§ Ms Xin Jin
Interpreter

Hong Kong and Guangzhou only
Ω *Beijing and Shanghai only*
§ *Guangzhou, Beijing and Shanghai only*

NSW PREMIER'S TRADE & INVESTMENT MISSION TO CHINA

1 – 8 JUNE 2013

PROGRAM SUMMARY

Sunday 2 June 2013 – Hong Kong

1. Business event: Australian Chamber of Commerce in Hong Kong

Monday 3 June 2013 – Hong Kong

2. Business meeting: HSBC Hong Kong
3. Business meeting: Cheung Kong Infrastructure Holdings Ltd
4. Business event: Asia Society Hong Kong
5. Government meeting: Secretary for Commerce & Economic Development, Hong Kong SAR
6. Government meeting: Financial Secretary, Hong Kong SAR

Tuesday 4 June 2013 – Guangzhou

7. Media interview: GDTV
8. Government meeting: Guangdong Party Secretary
9. Government meeting: Guangdong Vice Governor
10. Business event: NSW-Guangdong Joint Economic Meeting working panel
11. Business meeting: Kingold

Wednesday 5 June 2013 – Beijing

12. Business event: Business round table hosted by Macquarie Capital
13. Business meeting: China Investment Corporation
14. Government meeting: Mayor of Beijing
15. Business meeting: Australian Ambassador to China

Thursday 6 June 2013 – Beijing

16. Business meeting: State Grid
17. Business event: Infrastructure round table hosted by Goldman Sachs
18. Business event: Chinese banking sector round table hosted by Australia China Business Council (NSW)
19. Business event: Technology innovation and commercialisation reception hosted by Advance

Friday 7 June 2013 – Shanghai

20. Government meeting: Executive Vice Mayor of Shanghai
21. Business meeting: HSBC Shanghai

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ESTIMATED COSTS AND DETAILS OF TRAVEL

Minister	The Honourable Barry O'Farrell MP
Portfolio	Premier of New South Wales and Minister for Western Sydney
Countries visited	China
Cities visited	(a) Hong Kong (b) Guangzhou (c) Beijing (d) Shanghai
Date of travel	Departed Saturday 1 June 2013 Returned Saturday 8 June 2013
Number of accompanying:	
(a) Ministerial Staff	(a) one
(b) Government Officials	(b) five
(c) Other Delegation	(c) one
(d) Media delegation	(d) Nil
Accompanied by spouse in an official capacity	No
Air fares	
(a) Minister and Ministerial Staff	(a) \$17,047.36
(b) Government Officials	(b) \$17,849.98
Accommodation and meals	
(a) Minister and Ministerial Staff	(a) \$5,904.45
(b) Government Officials	(b) \$11,387.26
Premier hosted hospitality expenses	\$0

Official meetings & hospitality expenses Includes Minister, Ministerial Staff & Government Officials and Chinese business representatives	\$1,530.34
Official gift presentation expenses	
(a) Minister and Ministerial Staff	(a) \$1,409.80
(b) Government Officials	(b) \$0
Reconnaissance expenses (including accommodation, ground transport, meals and incidental expenses)	\$247.88
Other expenses	
(a) Ground and surface transport	(a) \$4126.44
(b) Design/printing trade materials and brochure	(b) \$2,012.09
(c) Interpretation Services	(c) \$6,320.07
(d) Photographer for events	(d) \$2,535.76
(e) Media release in China	(e) \$880.89
(f) Courier costs	(f) \$360.57
(g) Other miscellaneous (including entry fees, wireless network access not covered as incidentals, meals not covered above and refreshments)	(g) \$55.29
Total estimated travel costs	\$71,668.19

Note: currency conversion cost estimates are based on:

1 AUD = 5.88 (Chinese Renminbi)

1AUD = 7.44 (Hong Kong Dollar)

Note: Any outstanding costs will be updated in the finalisation of expenses.